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### **Effectiveness of the corporate governance**

Among all academic researches of the value of corporate governance it is difficult to identify the perfect framework or ideal set of rules for achieving effective corporate governance. And it is well known fact, that good corporate governance supports the sustainable performance of companies and in doing so supports the global economy. The productive capacity of most economies in the world depends on the sustainable creation of value by companies – over 70% of world trade is controlled by just 500 companies. These companies have a fundamental importance to economic efficiency, stability and growth.

The growth of the large corporations and the quality of their governance systems has certain economic consequences [1]:

- Of the 100 largest economies in the world, 51 are now global corporations and only 49 are countries. These corporations have sales figures between \$51 billion and \$247 billion.
- The Top 200 corporations are far greater than a quarter of the world's economic activity.
- The Top 200 corporations' combined sales are bigger than the combined economies of all countries minus the biggest 9; that is they surpass the combined economies of 182 countries.

- Over half of the sales of the Top 200 are in just 5 economic sectors; and corporate concentration in these sectors is high.
- Many of these unaccountable corporations now have a greater turnover than the GDP of most countries.

Thus, the statements indicate, that corporate concentration has risen and corporate profits have soared. And it is evident, that confidence in corporate governance is integral to confidence in capital markets and to the cost of capital. Given the significance of corporations and their continued growth, the systems by which they will have to operate through compliance with law will have major consequences for economic growth. The efficiency of capital markets and future trajectory of economic growth will depend on policy decisions made now.

Researchers have studied that, an effective corporate governance framework requires a number of components [2]:

- rights to enable shareholders to hold companies to account;
- the availability of information needed to assess the performance and governance of companies;
- an expectation of certain behaviors on the part of companies.

Stakeholders engagement is an essential activity for all companies. It should be used to inform the decisions that the company takes, whether about the products or services it provides, or about its strategic direction, its long-term health, and its relationship with its workplace and the society in which it operates. If taken seriously, stakeholder engagement will strengthen the business and promote its long-term success to the benefit of stakeholders and shareholders alike.

The influence of shareholders on corporate governance has studied and it has been found that compliance is systematically higher in firms where shareholders have appointed one or more directors and where institutional investors participate in annual general meetings.

An important question is to find out how institutional investors can be encouraged to exercise their voting rights more frequently. And also, it should be highlighted, that for being able to influence the performance of companies, investors

must have the right information on which to base their decisions and to be effective, engagement between them and the board should be based on accurate and relevant information. Without confidence in information, capital markets would not exist.

There is evidence that poor governance increases the cost of capital. Investors use information on companies' management, strategy and risk exposure when assessing their investment risk. It therefore follows that accurate and timely information produced through good governance decreases the perception of risk and so reduces the cost of finance.

Good corporate governance also minimizes information asymmetries between management and investors through the provision of standards that promote transparency and standardization of information across industry.

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#### **Краудфандинг: загрози та можливості для організованих фондових ринків**

Цифровізація економічних відносин докорінно змінює усталені взаємозв'язки між господарюючими суб'єктами. Сферою, де сучасні інформаційні технології проявили свій революційний потенціал чи не найбільше, є фінанси. Популярне сьогодні поняття «FinTech» у широкому